

Highlights

- **Market Volatility and Policy Response:** The Jakarta Composite Index (JCI) plunged 6% amid rising investor anxiety, prompting emergency interventions, including Bank Indonesia's IDR 70.74 trillion bond purchases and relaxed rules for share buybacks. Bank Indonesia held its benchmark rate at 5.75% to stabilize the rupiah, while the U.S. Federal Reserve maintained its federal funds rate at 4.25%–4.50%, adding to global monetary tightening pressures.
- **Worsening Labor Market and Slowing Consumption:** Over 60,000 layoffs have occurred in early 2025, with projections reaching 280,000 by year-end, impacting consumer confidence and Eid spending, which is expected to decline by 12.3%. The government earmarked IDR 20 trillion in support for labor-intensive sectors and maintained health insurance coverage for laid-off workers.
- **Strong Trade Surplus but Fiscal Strain Deepens:** Indonesia posted a higher-than-expected trade surplus in February (USD 3.12 billion), driven by palm oil exports. However, tax revenues fell 30% YoY in February, and foreign debt rose to USD 427.5 billion, sparking concern over budget sustainability and speculation around Finance Minister Sri Mulyani's position.
- **Political Tensions and Military Law Revisions:** Controversial amendments to the TNI Law—expanding military roles in civilian life—have been passed, triggering nationwide protests and raising concerns about democratic backsliding.
- **Digital Expansion and Green Economy Efforts Continue:** Despite headwinds, digital investments advanced with Amazon Kuiper and Digital Realty expanding operations. Danantara ranked 6th globally among sovereign wealth funds. On the environmental front, Indonesia is preparing a hydrogen strategy and expanding carbon trading, though mining-linked environmental damage and governance issues remain under scrutiny.

Overview

Indonesia's economy faced growing stress this week amid rising global volatility and domestic uncertainty. While February's trade surplus exceeded expectations, the financial markets experienced sharp fluctuations, with the Jakarta Composite Index (JCI) plunging 6% before staging a partial rebound. Investor sentiment was weighed down by weakening consumer demand, a struggling labor market, declining tax revenues, and mounting speculation about the resignation of key economic policymakers.

Bank Indonesia held its benchmark rate steady at 5.75%, prioritizing currency stability and inflation control. Globally, the U.S. Federal Reserve also left the federal funds rate unchanged at 4.25%–4.50%, signaling ongoing caution amid persistent inflation and softening growth projections. This, combined with a slowdown in the Fed's quantitative tightening program, impacted capital flows across emerging markets, including Indonesia.

Despite market turbulence, Indonesia continues to pursue long-term structural initiatives, including major investment programs, renewable energy partnerships, and digital infrastructure expansion. However, political instability, controversial policy shifts such as the TNI Law amendments, and populist economic measures remain key concerns for investors.

Key Comments

Economy, Business, and Finance

Monetary Policy and Financial Markets

BI Holds Interest Rate at 5.75%: Bank Indonesia kept its benchmark rate steady, focusing on inflation stability (target: 2.5±1%) and IDR resilience.

U.S. Fed Holds Rates at 4.25%–4.50%: The Federal Reserve left rates unchanged but revised GDP growth projections downward and raised inflation expectations, signaling cautious forward guidance.

Market Volatility Triggers Trading Halt: The JCI dropped 6% earlier in the week, prompting temporary halts. It has since stabilized with modest gains in infrastructure, agriculture, and finance stocks.

BI Bond Purchases: Bank Indonesia purchased IDR 70.74 trillion in government bonds to stabilize capital markets and support the IDR.

Corporate Bond Spreads Widen: Risk premiums increased, leading some corporates to postpone bond issuance due to rising borrowing costs.

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Fiscal Concerns and Policy Response

Tax Revenues Fall 30% in February: Weak consumer spending and corporate earnings drove a significant decline, prompting calls for fiscal stimulus ahead of Eid.

Foreign Debt at USD 427.5 Billion: Rising debt, up 5.1% YoY, raises concerns over external vulnerability amid global tightening.

Sri Mulyani Denies Resignation Rumors: The Finance Minister reaffirmed commitment to fiscal prudence amidst cabinet reshuffle speculation.

Emergency Market Measures: OJK permitted emergency share buybacks and is reviewing market circuit breaker regulations.

Labor Market and Consumption

Mass Layoffs Exceed 60,000: Key sectors, including manufacturing and tech, suffered large-scale layoffs. Projections for 2025 suggest 280,000 job losses.

Laid-off Workers Retain Health Insurance: Social security reforms ensure six months of national health insurance for the unemployed.

Eid Spending to Drop: Financial turnover during Ramadan and Eid is projected at USD 8.3 billion, down 12.3% from 2024.

Trade and Investment

February Trade Surplus at USD 3.12 Billion: Driven by robust palm oil exports, marking 58 consecutive months of positive trade balance.

New Export Regulations: Natural resource exporters must park 100% of proceeds in local banks for 12 months, impacting corporate liquidity.

Palm Oil Export Levy Raised: Increased from 3–7.5% to 4.5–10% to fund biofuel programs; may affect international competitiveness.

Major FDI Announcements:

- China's Fujian Province to invest USD 975 million in Batang SEZ.
- Amazon Kuiper will build six satellite gateway stations.
- IDR 2.42 trillion investment secured for Nusantara Capital projects.

Methanol Supply Shortfall: B50 biodiesel program could be delayed due to lack of domestic methanol production.

New Gold Smelter Inaugurated: Freeport's facility in Gresik boosts mineral downstreaming capacity.

Floating Solar Power Projects Launched: Two dam-based plants set to be operational by 2027.

Digital Economy and Infrastructure

Digital Economy Resilient:

TikTok Shop by Tokopedia reports 40% seller growth.

Danantara ranks 6th globally among sovereign wealth funds.

Amazon and Digital Realty Investments: Major infrastructure expansions signal continued faith in Indonesia's digital future.

GovTech Super App and AI Education: Government plans a centralized digital service platform and AI coding education for elementary students.

National Data Center Launching in April: Cikarang-based facility to enhance digital governance and cybersecurity.

Political and Security Affairs

Domestic Governance and Legislation

TNI Law Amendments Approved: Expanded military involvement in civilian governance has triggered protests and democratic backsliding concerns.

Nepotism Criticism: Appointments of President Prabowo's family members to key business roles spark public backlash.

Corruption Investigations: Bribery cases in South Sumatra and scrutiny of the National Data Center follow-up from past cybersecurity breaches.

Foreign Relations

Diplomatic Diversification: Indonesia seeks stronger ties with the Middle East, Russia, and Chile (OECD accession support).

Indonesia-Russia Trade Pact: Set for June with President Prabowo's visit.

EU-Indonesia FTA Talks Stalled: Ongoing disputes over import licensing and environmental provisions remain unresolved.

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Environment and Green Economy

Carbon Trading Expansion: Government targets nine industrial sectors by 2027; enforcement and pricing mechanisms remain a challenge.

Green Hydrogen Roadmap Due April: Aims to complement biofuels and reduce emissions in heavy industries.

Environmental Concerns:

- Nickel mining blamed for severe flooding in Morowali.
- Mining expansion threatens Raja Ampat's ecological heritage.
- Jakarta to install 1,000 air pollution monitors.

Political Appointments in Climate Programs: Questions raised about capacity and intent of newly appointed figures.

Regional and Local Affairs

West Papua Unrest Continues: Arrest of 12 activists sparks calls for accountability; weapons supply chain to separatists exposed.

Eid Homecoming Costs to Rise: Fuel and fare increases may inflate travel costs by 30%.

Marijuana Plantation Discovered: Massive illegal farm found in Bromo National Park.

Sentul City Construction Halted: Environmental violations trigger development ban.

Jakarta's "Cat Island" Initiative: City to create a sanctuary for stray cats inspired by Japan.

Outlook

Indonesia faces a complex blend of external shocks and internal turbulence. With the U.S. Fed maintaining a high-rate regime and BI prioritizing currency and inflation stability, capital outflows and market volatility will remain key risks. Domestic populist policies, fiscal deficits, and regulatory unpredictability are affecting investor confidence. Yet, strong FDI inflows, continued digital economy growth, and government stimulus measures offer partial support.

In the weeks ahead, attention will focus on:

- Fiscal discipline and investor reassurance
- Execution of strategic infrastructure and social programs
- Management of political transitions and civil-military relations
- Sustaining trade momentum amid weakening global demand

MARKET MOVEMENT

Global

Last week **USD Index** strengthened as expected, confirming a change in trend from down since Jan-25 to an uptrend towards 104.6 - 105.5 to 106.2. If there is a decline below 102.8, this bullish sentiment will be delayed.

US Gov10yrs yield last week was still unable to strengthen to change the trend to up. At the end of the week it still tried to rise, but had to be able to break through the 4.35 area to end the downtrend since mid-Jan25. Short-term consolidation at 4.12 - 4.35.

Brent oil last week managed to strengthen as expected, even exceeding the estimate of 71.1 to reach 72.1. However, the increase must be able to break above 73.16 before ending the downtrend since mid-Jan25. The pattern in the last two weeks is in the form of false bearish breaks, implying strong bullish sentiment.

LME Nickel corrected last week as expected. It is likely to be corrected in the short term in the range of 15,500 – 15,900 (around 2-3%). The upward trend pattern since Jan-25 is still valid up to the limit around 15,500.

Malaysian CPO in the MYR exchange rate last week actually weakened, testing the critical limit around 4,340, which if broken will enter the range of 4,450 – 4,075, a pattern seen since Mar-23.

INDONESIAN MARKET SENTIMENT

Based on the pattern in the **USDIDR exchange rate** and the trend in the following Indon CDS 5yrs, market sentiment this week tends to weaken further.

IDR against USD opened stronger at the beginning of last week, but then weakened again. It is likely that the exchange rate will weaken again and retest the trendline level of the pattern since Sep-20 at around 16,660, and this level is the weakest level since Apr-20. Only if there is a strengthening of IDR against USD to below 15,400 – 16,250, then the strengthening will persist in the medium term.

INDON CDS 5yrs last week rose above the highest since Dec-23, confirming the triangle pattern since Jan-24, which is very bullish. TP is around 113.4, in the short term it is likely to rise to 94.7. Corrections are likely to be held at 85.5.

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JCI last week experienced great pressure to the point of a trading halt. Market sentiment from the IDRUSD rate and the Indon CDS contract indicates the possibility of continued weakening. The strong support area is at 6,170 – 6,025, while resistance is at 6,440.

Based on the RRG Chart, almost all sectors in IDX continue to strengthen momentum compared to IDX, except IDXInfra, IDXHlth, IDXNcyc, IDXEner, and IDXBASIC. The sectors that are leading against IDX and continue to strengthen momentum are IDXFin, IDXCyc, IDXTech. The leading sectors but experiencing weakening momentum are IDXNcyc, IDXProp, and IDXEner.

BONDS: The 10-year SUN yield last week continued its increase over the past 5 weeks. It exceeded the important level of 7.1, so as long as it is unable to fall below 7.1 again, the increase is likely to continue towards 7.3 - 7.46.

Based on the RRG chart, all SUN yields are still lagging the 10-year benchmark, except for the 16-year Sun. Several tenors experienced strengthening momentum and reduced the lag against the 10-year benchmark, namely the 11-13-18-20 and 30-year tenors. The 8 and 9-year tenors experienced strengthening momentum but still lagged the 10-year benchmark.

The rest of the time, momentum is weakening and the lagging distance against the 10-year benchmark is widening.

Equity-Bond Yield Correlation

The U.S. 3-day equity-bond yield correlation indicates an inverse relationship between the two markets, with a growing inclination toward higher demand in the bond market. As a result, bond yields have moved further downward at the expense of the equity market, reflecting a U.S. economic trajectory that appears to be slowing, while inflationary pressures persist—primarily from the supply side. This dynamic raises concerns about a potential stagflationary environment in the U.S.

The Federal Reserve kept interest rates unchanged this week, but its updated dot plot revealed that policymakers still anticipate two 25-basis-point rate cuts this year amid projections of slower growth and rising unemployment. Consequently, traders have started pricing in three rate cuts for 2025, up from the previous expectation of just two. This shift occurred despite expectations of higher inflation, although Chairman Powell emphasized that the inflationary impact of tariffs is seen as temporary.

Bond markets also received support from the Fed's decision to slow its balance sheet runoff, addressing signs of declining underlying liquidity. The Fed will reduce its Treasury holdings by \$5 billion per month instead of the previous \$20 billion, while the \$35 billion monthly runoff for mortgage-backed securities (MBS) remains unchanged. Taken together, these developments suggest a more favorable outlook for emerging markets.

On the other hand, Indonesia's 3-day equity-bond yield correlation shows that both markets are moving in tandem, implying that potential foreign capital inflows could benefit both markets—albeit unevenly. The bond market is likely to gain more, given the potential for yields to decline further.

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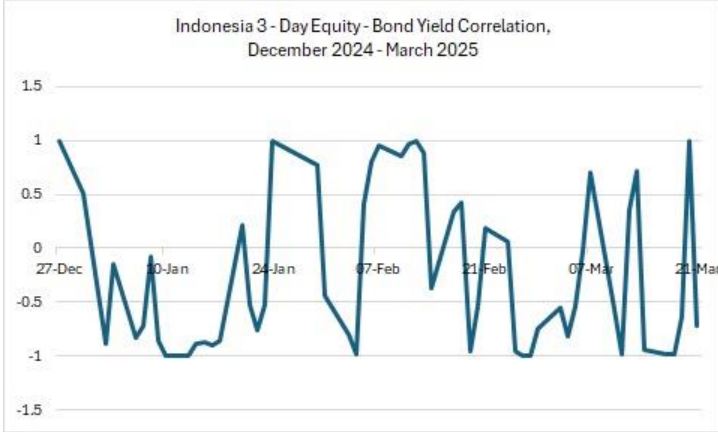
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WEEKLY ECONOMIC INSIGHTS



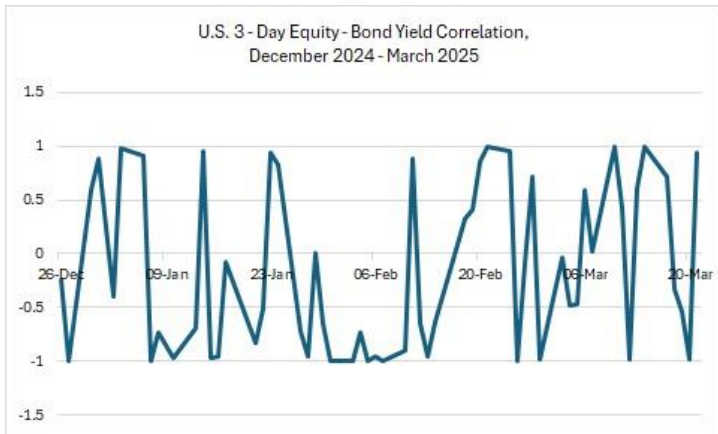
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Indonesia Bond Yield Correlation



Sources: Bloomberg, SSI Research

U.S. Bond Yield Correlation



Sources: Bloomberg, SSI Research

SUN yield Relative Rotation Graph



Sources: Bloomberg, SSI Research

IDX Sectoral Relative Rotation Graph

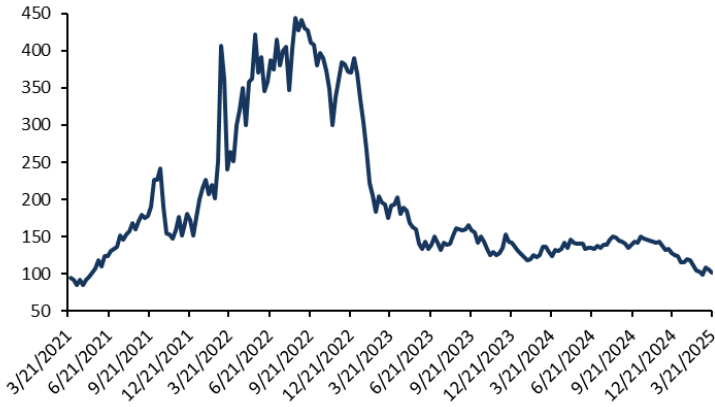


Sources: Bloomberg, SSI Research

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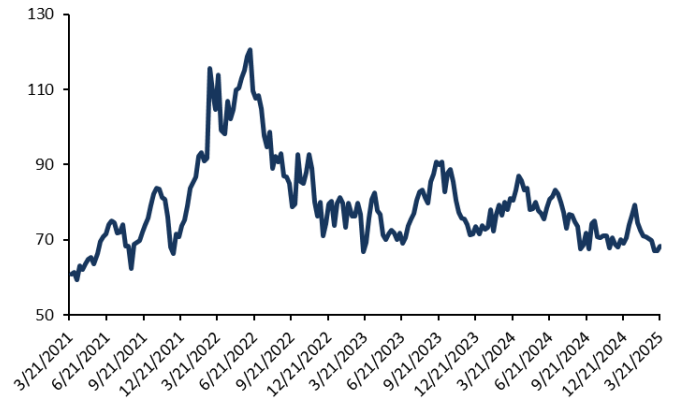
COMMODITY PRICES

Coal Price, USD/ ton



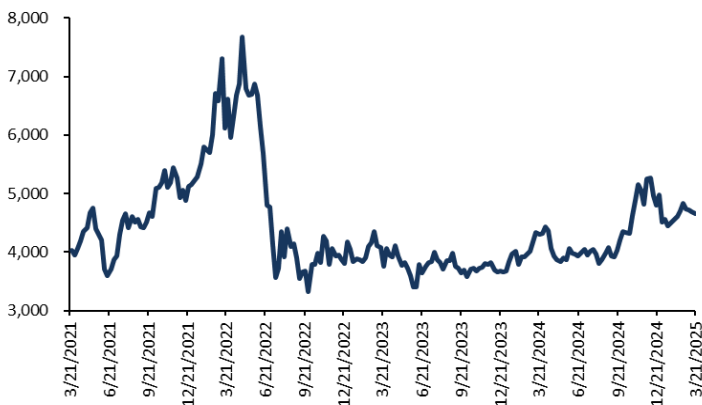
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



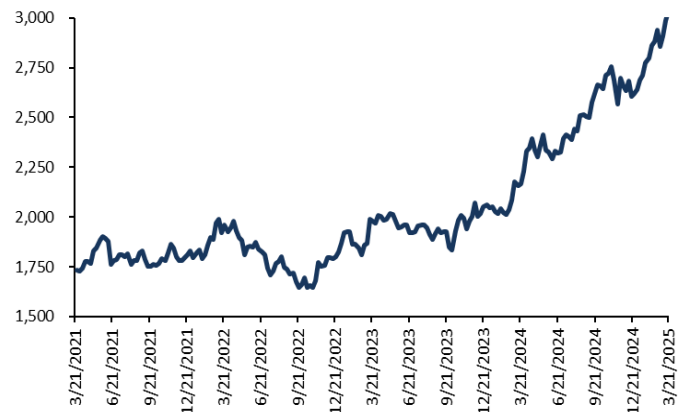
Source: Bloomberg, SSI Research

CPO Price MYR/ ton



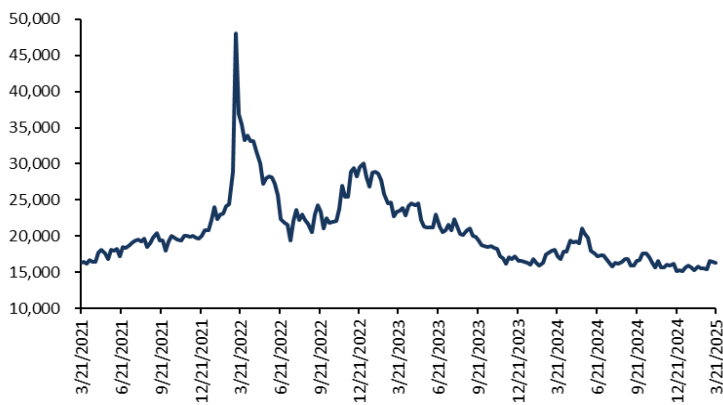
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



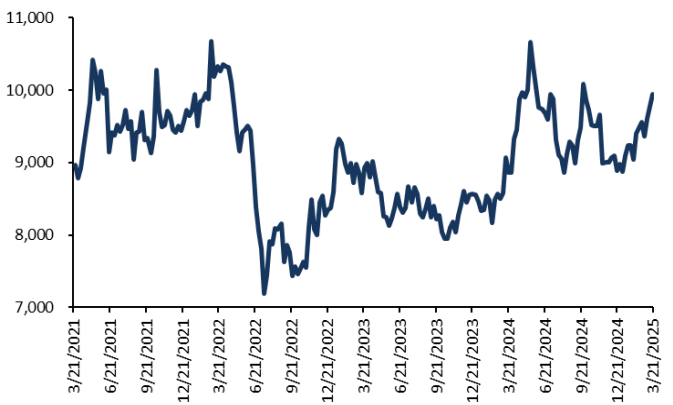
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

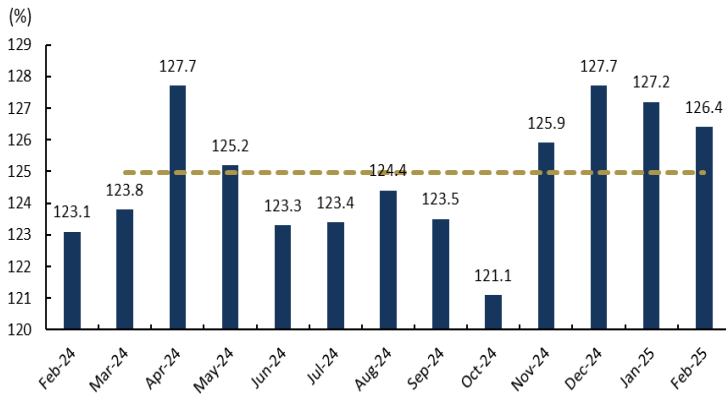
Cooper, USD/ ton



Source: Bloomberg, SSI Research

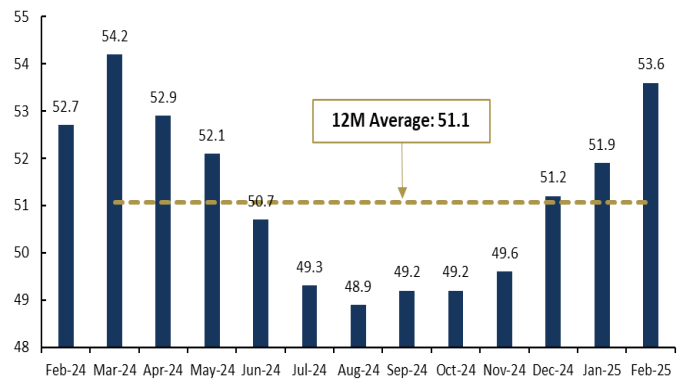
MACROECONOMIC DATA DURING 3rd WEEK MARCH 2025

Indonesia Consumer Confidence Index, Feb-25



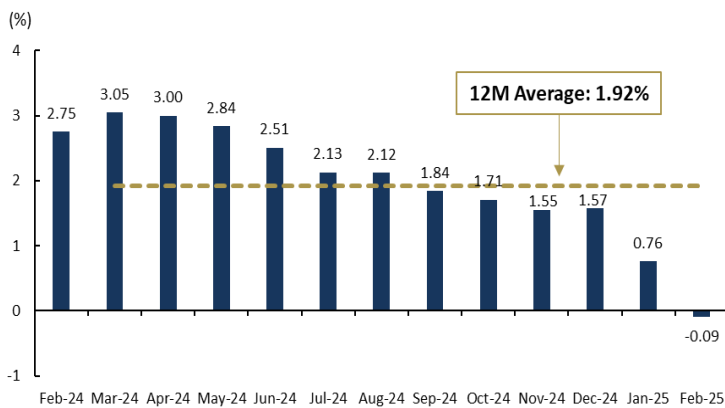
Source: BPS, Bloomberg, SSI Research

Indonesia Manufacturing PMI, Feb-25



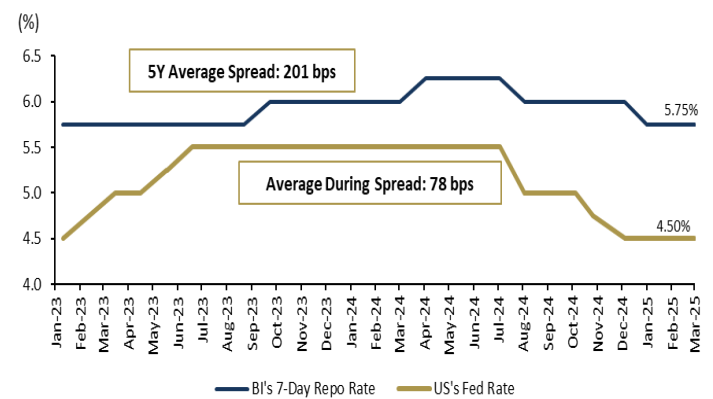
Source: Bloomberg, SSI Research

Indonesia Inflation YoY, Feb-25



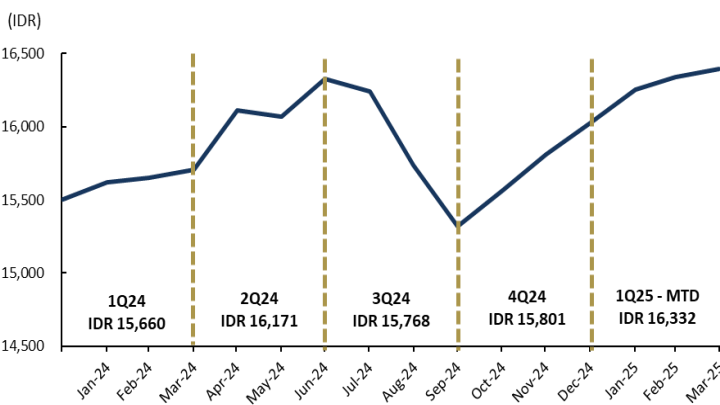
Source: Bloomberg, SSI Research

Fed Rate vs BI's Rate



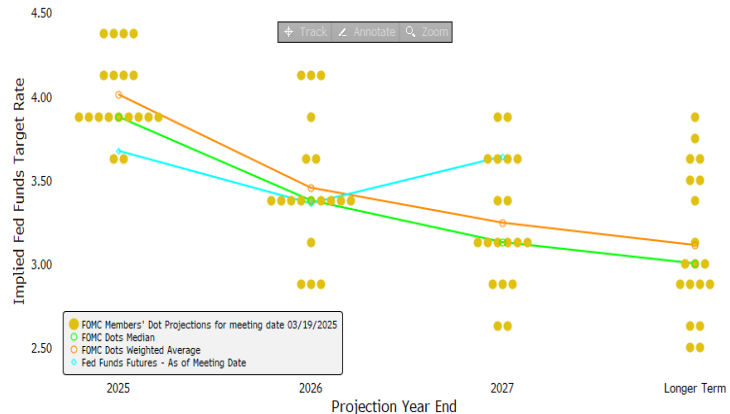
Source: Bloomberg, SSI Research

Quarterly USD/IDR Rate 1Q24 – 1Q25 MTD



Source: Bloomberg, SSI Research

FOMC Dot Plot, Mar-2025



Source: BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Macro Forecast SSI

| Macro | 2024A | 2025F | 2026F |
|---------------------------------|--------|--------|--------|
| GDP (% YoY) | 5.02 | 4.97 | 5.00 |
| Inflation (% YoY) | 1.57 | 2.70 | 3.00 |
| Current Account Balance (% GDP) | -0.9 | -1.4 | -1.9 |
| Fiscal Balance (% to GDP) | -2.29 | -2.9 | -2.9 |
| BI 7DRRR (%) | 6.0 | 5.75 | 5.25 |
| 10Y. Government Bond Yield (%) | 7.0 | 7.3 | 7.24 |
| Exchange Rate (USD/IDR) | 16,162 | 16,600 | 16,900 |

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 21 March 2025

| Equity Global Markets | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-----------------------|------------|-------|-------|-------|--------|--------|--------|
| Dow Jones | 41,953 | -0.03 | 2.79 | -3.40 | -2.07 | -0.26 | -1.39 |
| SPX Index | 5,663 | -0.22 | 2.56 | -5.82 | -4.52 | -0.70 | -3.72 |
| CCMP Index | 17,692 | -0.33 | 2.25 | -9.39 | -9.61 | -1.43 | -8.38 |
| KOSPI Index | 2,643 | 0.23 | 2.99 | -0.43 | 9.94 | 1.92 | 10.15 |
| NKY Index | 37,677 | -0.20 | 2.41 | -2.84 | -2.65 | -0.12 | -5.56 |
| HSI Index | 23,690 | -2.19 | -1.13 | 0.90 | 20.13 | 29.75 | 18.09 |
| JCI Index | 6,258 | -1.94 | -3.95 | -8.01 | -10.39 | -19.18 | -11.61 |

Source: Bloomberg, SSI Research

| Currencies | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|------------|------------|-------|-------|-------|-------|-------|-------|
| USD/IDR | 16,500.0 | -0.15 | -0.91 | -1.18 | 1.88 | 8.91 | 2.47 |
| USD/CNY | 7.2 | -0.01 | -0.17 | 0.03 | -0.62 | 2.88 | -0.68 |
| EUR/USD | 1.1 | -0.20 | -0.46 | 3.55 | 3.83 | -2.98 | 4.59 |
| USD/JPY | 149.3 | -0.37 | -0.46 | -0.04 | -4.47 | 3.81 | -5.01 |
| USD/THB | 33.8 | -0.44 | -0.52 | -0.69 | -1.81 | 2.40 | -0.73 |
| USD/MYR | 4.4 | 0.11 | 0.58 | -0.05 | -1.90 | 5.16 | -1.16 |
| USD/INR | 86.0 | 0.46 | 1.20 | 0.86 | 1.12 | 2.87 | 0.43 |
| AUD/USD | 63.0 | -0.13 | -0.50 | -0.98 | 0.43 | -7.51 | 1.68 |

Source: Bloomberg, SSI Research

| Fixed Income Indicators | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-------------------------|------------|-------|-------|-------|-------|-------|-------|
| INDOGB 5Y | 98.36 | -0.45 | -0.82 | -1.56 | 0.74 | -3.17 | 0.65 |
| INDOGB 10Y | 97.066 | -0.46 | -1.47 | -2.79 | -0.28 | -5.30 | -1.29 |
| INDOGB 20Y | 99.497 | -0.83 | -1.49 | -1.61 | 0.70 | 0.70 | 0.70 |
| INDOGB 30Y | 97.834 | -0.04 | -0.54 | -0.45 | 0.58 | -3.00 | 0.31 |
| US Treasury 5Y | 3.989 | -0.60 | -2.52 | -6.65 | -8.84 | 13.98 | -8.99 |
| US Treasury 10Y | 4.22 | -0.45 | -1.86 | -4.78 | -6.69 | 12.78 | -7.69 |
| US Treasury 30Y | 4.546 | -0.24 | -1.07 | -2.86 | -3.72 | 11.29 | -4.95 |
| INDO CDS 5Y | 91.776 | 2.06 | 10.99 | 28.42 | 21.13 | 32.72 | 16.34 |

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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| JCI Sectoral | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|----------------|------------|-------|-------|--------|--------|--------|--------|
| IDXFIN Index | 1,259 | -1.96 | -4.76 | -8.36 | -8.92 | -19.20 | -9.60 |
| IDXBASIC Index | 1,009 | -2.83 | -3.11 | -16.22 | -18.13 | -22.79 | -19.37 |
| IDXCYC Index | 708 | -3.68 | -7.50 | -13.50 | -12.67 | -21.93 | -15.23 |
| IDXNCYC Index | 629 | -2.17 | -3.72 | -8.71 | -10.65 | -14.76 | -13.77 |
| IDXENER Index | 2,360 | -1.02 | -1.82 | -10.62 | -10.60 | -11.47 | -12.24 |
| IDXINFRA Index | 1,217 | -1.36 | -2.72 | -10.87 | -15.07 | -23.54 | -17.72 |
| IDXHLTH Index | 1,239 | -1.18 | -3.64 | -9.92 | -8.68 | -20.14 | -14.92 |
| IDXTRANS Index | 1,112 | -1.14 | -2.61 | -8.48 | -12.29 | -26.96 | -14.52 |
| IDXPROP Index | 667 | -2.59 | -5.39 | -9.73 | -9.82 | -14.38 | -11.89 |
| IDXINDUS Index | 939 | 0.29 | -0.32 | -3.92 | -7.42 | -13.71 | -9.35 |
| IDXTECH Index | 7,115 | -5.00 | -8.37 | 27.53 | 78.24 | 87.93 | 77.97 |

Source: Bloomberg, SSI Research

| Foreign Trading Activities | 1D | 3M | 6M | YTD |
|----------------------------|-------|-------|-------|-------|
| Bonds (USDbn) | 0.45 | 1.14 | 1.75 | 1.31 |
| Equity (USDbn) | -0.03 | -1.86 | -4.40 | -1.88 |

Source: Bloomberg, as of 20 February 2025

| Interest Rate | Mar-25 | Feb-25 |
|----------------|--------|--------|
| BI's 7 Day (%) | 5.75 | 5.75 |
| Fed Rate (%) | 4.50 | 4.50 |

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

| NO | STOCK | ▲ | PRICE | %CHG | VAL | LOT | FREQ |
|----|-------|---|-------|-------|-------|-------------|-----------|
| 1 | BBCA | ▼ | 7,900 | -12.2 | 29.1T | 33,822,023 | 824,909 |
| 2 | BBRI | ▼ | 3,700 | -5.3 | 28.2T | 76,206,871 | 1,202,077 |
| 3 | BMRI | ▼ | 4,410 | -14.3 | 21.7T | 45,841,122 | 636,249 |
| 4 | BBNI | ▼ | 3,770 | -15.4 | 7.5T | 17,693,232 | 383,993 |
| 5 | TPIA | ▼ | 7,250 | -7.0 | 3.1T | 4,508,572 | 198,571 |
| 6 | TLKM | ▼ | 2,310 | -13.4 | 6.0T | 24,830,745 | 274,178 |
| 7 | GOTO | ▲ | 81 | 1.2 | 6.1T | 762,322,256 | 463,160 |
| 8 | AMRT | ▼ | 1,940 | -23.6 | 2.6T | 11,677,433 | 190,419 |
| 9 | PTRO | ▼ | 2,690 | -27.2 | 6.8T | 22,843,003 | 596,722 |
| 10 | BRMS | ▼ | 340 | -20.9 | 3.2T | 85,936,218 | 278,289 |

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

| STOCK | %TVAL | LAST | %CHG | %MTD | %YTD | %52W | NVAL ▲ | NAVG | BVAL | SVAL | BRD |
|-------|-------|-------|------|-------|-------|-------|-----------|-------|----------|----------|-----|
| BBCA | 9.2 | 7,900 | -0.1 | -6.2 | -18.3 | -21.9 | -4,058.6B | 8,268 | 4,966.4B | 9,025.1B | RG |
| BMRI | 4.5 | 4,410 | -0.0 | -4.1 | -22.6 | -37.4 | -1,505.6B | 4,527 | 2,668.4B | 4,174.0B | RG |
| BBNI | 1.4 | 3,770 | -0.1 | -6.4 | -13.3 | -35.8 | -1,241.3B | 4,043 | 494.2B | 1,735.5B | RG |
| BBRI | 5.7 | 3,700 | -0.0 | 10.1 | -9.3 | -39.3 | -806.1B | 3,683 | 3,938.7B | 4,744.9B | RG |
| ADRO | 0.3 | 1,800 | -0.0 | -13.0 | -25.9 | -32.0 | -168.2B | 1,791 | 176.4B | 344.6B | RG |
| TLKM | 1.3 | 2,310 | -0.0 | -1.7 | -14.7 | -41.2 | -138.7B | 2,360 | 959.1B | 1,097.9B | RG |
| MAPI | 0.1 | 1,250 | -0.1 | -12.8 | -11.3 | -31.1 | -98.9B | 1,332 | 65.8B | 164.7B | RG |
| BRIS | 0.3 | 2,080 | -0.1 | -16.8 | -23.8 | -21.8 | -84.7B | 2,517 | 222.6B | 307.3B | RG |
| INCO | 0.2 | 2,140 | -0.1 | -26.4 | -40.8 | -47.9 | -74.2B | 2,415 | 136.5B | 210.8B | RG |
| KLBF | 0.3 | 1,120 | 0.0 | 3.7 | -17.6 | -24.3 | -66.3B | 1,054 | 223.6B | 290.0B | RG |
| MIKA | 0.1 | 2,290 | -0.0 | -2.5 | -9.8 | -16.7 | -61.7B | 2,260 | 74.1B | 135.9B | RG |
| MDKA | 0.2 | 1,375 | 0.0 | -1.7 | -14.8 | -39.1 | -51.9B | 1,399 | 149.3B | 201.3B | RG |
| TEBE | 0.0 | 795 | 0.0 | 47.2 | 27.2 | 1.2 | -47.0B | 829 | 2.6B | 49.6B | RG |
| | | | | | | | | | 25.0T | 32.6T | |

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | ▲ | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|-----------|---|--------|--------|--------|--------|
| IDXFINANCE | 34.9T | 45.9 | -7,725.3B | | 18.3T | 16.5T | 26.0T | 8.8T |
| IDXINFRA | 4.3T | 5.6 | 162.0B | | 1.7T | 2.6T | 1.9T | 2.4T |
| IDXHEALTH | 1.4T | 1.8 | 120.8B | | 797.2B | 647.2B | 918.0B | 526.4B |
| IDXCYCLIC | 3.6T | 4.7 | -57.6B | | 1.2T | 2.3T | 1.3T | 2.2T |
| IDXTRANS | 130.2B | 0.1 | -3.0B | | 7.1B | 123.0B | 10.2B | 119.9B |
| COMPOSITE | 76.0T | 100.0 | | | 33.2T | 42.8T | 40.3T | 35.6T |
| IDXPROPERT | 1.8T | 2.3 | 46.0B | | 546.1B | 1.3T | 500.1B | 1.3T |
| IDXINDUST | 2.4T | 3.1 | 63.8B | | 1.4T | 1.0T | 1.3T | 1.0T |
| IDXENERGY | 9.6T | 12.6 | 70.8B | | 2.3T | 7.3T | 2.2T | 7.3T |
| IDXTECHNO | 3.4T | 4.4 | 119.2B | | 1.2T | 2.1T | 1.1T | 2.2T |
| IDXNONCYC | 3.9T | 5.1 | 201.4B | | 2.2T | 1.7T | 2.0T | 1.9T |
| IDXBASIC | 10.2T | 13.4 | 433.9B | | 3.2T | 7.0T | 2.7T | 7.4T |

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

Economic Calendar

| Monday March 24 2025 | | Actual | Previous | Consensus | Forecast | | |
|----------------------|----|---|----------|-----------|----------|--|--|
| 05:00 AM | AU | S&P Global Manufacturing PMI Flash MAR | 50.4 | | 50.7 | | |
| 05:00 AM | AU | S&P Global Services PMI Flash MAR | 50.8 | | 50.9 | | |
| 05:00 AM | AU | S&P Global Composite PMI Flash MAR | 50.6 | | 50.8 | | |
| 07:30 AM | JP | Jibun Bank Manufacturing PMI Flash MAR | 49.0 | | 49.4 | | |
| 07:30 AM | JP | Jibun Bank Services PMI Flash MAR | 53.7 | | 52.9 | | |
| 07:30 AM | JP | Jibun Bank Composite PMI Flash MAR | 52 | | 52 | | |
| 12:00 PM | IN | HSBC Composite PMI Flash MAR | 58.8 | | 59.1 | | |
| 12:00 PM | IN | HSBC Manufacturing PMI Flash MAR | 56.3 | | 56.5 | | |
| 12:00 PM | IN | HSBC Services PMI Flash MAR | 59.0 | | 59.4 | | |
| 12:00 PM | SG | Core Inflation Rate YoY FEB | 0.8% | | 0.5% | | |
| 12:00 PM | SG | Inflation Rate MoM FEB | -0.7% | | 0.6% | | |
| 12:00 PM | SG | Inflation Rate YoY FEB | 1.2% | | 0.9% | | |
| 12:00 PM | KR | 5-Year KTB Auction | 2.685% | | | | |
| 03:15 PM | FR | HCOB Composite PMI Flash MAR | 45.1 | | 47.7 | | |
| 03:15 PM | FR | HCOB Manufacturing PMI Flash MAR | 45.8 | | 47 | | |
| 03:15 PM | FR | HCOB Services PMI Flash MAR | 45.3 | | 47.8 | | |
| 03:30 PM | DE | HCOB Manufacturing PMI Flash MAR | 46.5 | | 46 | | |
| 03:30 PM | DE | HCOB Composite PMI Flash MAR | 50.4 | | 50.2 | | |
| 03:30 PM | DE | HCOB Services PMI Flash MAR | 51.1 | | 51 | | |
| 04:00 PM | EA | HCOB Composite PMI Flash MAR | 50.2 | | 50 | | |
| 04:00 PM | EA | HCOB Manufacturing PMI Flash MAR | 47.6 | | 46.3 | | |
| 04:00 PM | EA | HCOB Services PMI Flash MAR | 50.6 | | 50.6 | | |
| 04:30 PM | GB | S&P Global Manufacturing PMI Flash MAR | 46.9 | | 46.7 | | |
| 04:30 PM | GB | S&P Global Services PMI Flash MAR | 51 | | 50.9 | | |
| 04:30 PM | GB | S&P Global Composite PMI Flash MAR | 50.5 | | 50.4 | | |
| 05:30 PM | DE | 3-Month Bubill Auction | | | | | |
| 05:30 PM | DE | 9-Month Bubill Auction | | | | | |
| 05:45 PM | EU | EU Bond Auction | | | | | |
| 07:00 PM | MX | Economic Activity MoM JAN | -1% | | 0.3% | | |
| 07:00 PM | MX | Economic Activity YoY JAN | -0.4% | | -1.1% | | |
| 07:00 PM | MX | Mid-month Core Inflation Rate MoM MAR | 0.27% | | 0.3% | | |
| 07:00 PM | MX | Mid-month Core Inflation Rate YoY MAR | 3.63% | | 3.6% | | |
| 07:00 PM | MX | Mid-month Inflation Rate MoM MAR | 0.15% | | 0.3% | | |
| 07:00 PM | MX | Mid-month Inflation Rate YoY MAR | 3.74% | | 3.8% | | |
| 07:30 PM | US | Chicago Fed National Activity Index FEB | -0.03 | | 0.08 | | |
| 08:45 PM | US | S&P Global Composite PMI Flash MAR | 51.6 | | 50.2 | | |
| 08:45 PM | US | S&P Global Manufacturing PMI Flash MAR | 52.7 | | 51 | | |
| 08:45 PM | US | S&P Global Services PMI Flash MAR | 51 | | 49.5 | | |
| 09:00 PM | FR | 12-Month BTF Auction | 2.279% | | | | |
| 09:00 PM | FR | 3-Month BTF Auction | 2.348% | | | | |
| 09:00 PM | FR | 6-Month BTF Auction | 2.306% | | | | |
| 10:30 PM | US | 3-Month Bill Auction | 4.205% | | | | |
| 10:30 PM | US | 6-Month Bill Auction | 4.100% | | | | |
| | BR | BCB Focus Market Readout | | | | | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Tuesday March 25 2025 | | | Actual | Previous | Consensus | Forecast | | |
|-----------------------|----|--|--------|----------|-----------|----------|--|--|
| 04:00 AM | KR | Consumer Confidence MAR | | 95.2 | | 98 | | |
| 06:10 AM | AU | RBA Jones Speech | | | | | | |
| 06:50 AM | JP | BoJ Monetary Policy Meeting Minutes | | | | | | |
| 12:00 PM | EU | New Car Registrations YoY FEB | | -2.6% | | -2% | | |
| 12:00 PM | SG | MAS 12-Week Bill Auction | | 2.67% | | | | |
| 12:00 PM | SG | MAS 4-Week Bill Auction | | 2.7% | | | | |
| 12:00 PM | KR | 20-Year KTB Auction | | 2.705% | | | | |
| 02:00 PM | ZA | Leading Business Cycle Indicator MoM JAN | | -1.8% | | 0.9% | | |
| 02:00 PM | TR | Business Confidence MAR | | 102.4 | | 102 | | |
| 02:00 PM | TR | Capacity Utilization MAR | | 74.5% | | 74.9% | | |
| 03:00 PM | ZA | Consumer Confidence Q1 | | -6 | | -8 | | |
| 03:00 PM | ES | PPI YoY FEB | | 2.6% | | 2.9% | | |
| 04:00 PM | DE | Ifo Business Climate MAR | | 85.2 | | 89.9 | | |
| 04:00 PM | DE | Ifo Current Conditions MAR | | 85 | | 84.9 | | |
| 04:00 PM | DE | Ifo Expectations MAR | | 85.4 | | 91.5 | | |
| 05:00 PM | GB | 20-Year Treasury Gilt Auction | | 4.836% | | | | |
| 05:30 PM | DE | 5-Year Bobl Auction | | | | | | |
| 06:00 PM | BR | BCB Copom Meeting Minutes | | | | | | |
| 06:00 PM | BR | FGV Consumer Confidence MAR | | 83.6 | | 83 | | |
| 06:00 PM | GB | CBI Distributive Trades MAR | | -23 | | -30 | | |
| 07:00 PM | MX | Retail Sales MoM JAN | | 0.1% | | 0.2% | | |
| 07:00 PM | MX | Retail Sales YoY JAN | | -0.2% | | 0.7% | | |
| 07:30 PM | CA | Manufacturing Sales MoM Prel FEB | | 1.7% | | -0.3% | | |
| 07:55 PM | US | Redbook YoY MAR/22 | | 5.2% | | | | |
| 08:00 PM | US | S&P/Case-Shiller Home Price YoY JAN | | 4.5% | | 4.2% | | |
| 08:00 PM | US | House Price Index JAN | | 436.1 | | 437.4 | | |
| 08:00 PM | US | House Price Index MoM JAN | | 0.4% | | 0.3% | | |
| 08:00 PM | US | House Price Index YoY JAN | | 4.7% | | 4.7% | | |
| 08:00 PM | US | S&P/Case-Shiller Home Price MoM JAN | | -0.1% | | -0.4% | | |
| 09:00 PM | US | CB Consumer Confidence MAR | | 98.3 | | 97.4 | | |
| 09:00 PM | US | New Home Sales FEB | | 0.657M | | 0.66M | | |
| 09:00 PM | US | New Home Sales MoM FEB | | -10.5% | | 0.5% | | |
| 09:00 PM | US | Richmond Fed Manufacturing Index MAR | | 6 | | -3 | | |
| 09:00 PM | US | Richmond Fed Manufacturing Shipments Index MAR | | 12 | | 2 | | |
| 09:00 PM | US | Richmond Fed Services Revenues Index MAR | | 11 | | 3 | | |
| | AU | 2025-26 Federal Budget | | | | | | |
| | ES | Consumer Confidence FEB | | 84.9 | | 84.4 | | |
| | US | Building Permits Final FEB | | 1.473M | 1.456M | 1.456M | | |
| | US | Building Permits MoM Final FEB | | -0.6% | -1.2% | -1.2% | | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Wednesday March 26 2025 | | | Actual | Previous | Consensus | Forecast | |
|-------------------------|----|-------------------------------------|--------|-----------|-----------|----------|--|
| 12:00 AM | US | 2-Year Note Auction | | 4.169% | | | |
| 12:00 AM | US | Money Supply FEB | | \$21.56T | | | |
| 03:30 AM | US | API Crude Oil Stock Change MAR/21 | | 4.593M | | | |
| 04:00 AM | KR | Business Confidence MAR | | 65 | | 68 | |
| 07:30 AM | AU | Monthly CPI Indicator FEB | | 2.5% | | 2.6% | |
| 12:00 PM | JP | Coincident Index Final JAN | | 116.1 | | 116.2 | |
| 12:00 PM | JP | Leading Economic Index Final JAN | | 107.9 | 108.0 | 108.0 | |
| 12:00 PM | SG | 5-Year Bond Auction | | 2.56% | | | |
| 12:00 PM | SG | 6-Month T-Bill Auction | | 2.56% | | | |
| 12:00 PM | SG | Industrial Production MoM FEB | | 4.5% | | -2.3% | |
| 12:00 PM | SG | Industrial Production YoY FEB | | 9.1% | | 3.0% | |
| 02:00 PM | GB | Inflation Rate YoY FEB | | 3% | | 3.0% | |
| 02:00 PM | GB | Core Inflation Rate YoY FEB | | 3.7% | | 3.5% | |
| 02:00 PM | GB | Inflation Rate MoM FEB | | -0.1% | | 0.3% | |
| 02:00 PM | GB | Core Inflation Rate MoM FEB | | -0.4% | | 0.4% | |
| 02:00 PM | GB | PPI Core Output MoM FEB | | 0.3% | | 0.4% | |
| 02:00 PM | GB | PPI Core Output YoY FEB | | 1.5% | | 1.9% | |
| 02:00 PM | GB | PPI Input MoM FEB | | 0.8% | | 0.5% | |
| 02:00 PM | GB | PPI Input YoY FEB | | -0.1% | | 0.1% | |
| 02:00 PM | GB | PPI Output MoM FEB | | 0.5% | | 0.3% | |
| 02:00 PM | GB | PPI Output YoY FEB | | 0.3% | | 0.8% | |
| 02:00 PM | GB | Retail Price Index MoM FEB | | -0.1% | | -0.1% | |
| 02:00 PM | GB | Retail Price Index YoY FEB | | 3.6% | | 3.3% | |
| 02:45 PM | FR | Consumer Confidence MAR | | 93 | | 91 | |
| 03:00 PM | EA | ECB Non-Monetary Policy Meeting | | | | | |
| 03:00 PM | ES | GDP Growth Rate QoQ Final Q4 | | 0.8% | 0.8% | 0.8% | |
| 03:00 PM | ES | GDP Growth Rate YoY Final Q4 | | 3.5% | 3.5% | 3.5% | |
| 04:10 PM | IT | BTPEi Auction | | | | | |
| 05:10 PM | IT | 2-Year BTP Short Term Auction | | | | | |
| 05:30 PM | DE | 15-Year Bund Auction | | | | | |
| 06:00 PM | FR | Unemployment Benefit Claims FEB | | 204.8K | | 65.0K | |
| 06:00 PM | FR | Jobseekers Total FEB | | 3162K | | 3227K | |
| 06:00 PM | US | MBA 30-Year Mortgage Rate MAR/21 | | 6.72% | | | |
| 06:00 PM | US | MBA Mortgage Applications MAR/21 | | -6.2% | | | |
| 06:00 PM | US | MBA Mortgage Market Index MAR/21 | | 252.5 | | | |
| 06:00 PM | US | MBA Mortgage Refinance Index MAR/21 | | 794.4 | | | |
| 06:00 PM | US | MBA Purchase Index MAR/21 | | 154.7 | | | |
| 06:30 PM | BR | Current Account FEB | | \$-8.655B | | \$-8.1B | |
| 06:30 PM | BR | Foreign Direct Investment FEB | | \$6.501B | | \$6.6B | |
| 07:30 PM | CA | Wholesale Sales MoM Prel FEB | | 1.2% | | -0.2% | |
| 07:30 PM | US | Durable Goods Orders MoM FEB | | 3.1% | | | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Wednesday March 26 2025 | | | Actual | Previous | Consensus | Forecast |
|-------------------------|----|--|--------|-----------|-----------|----------|
| 07:30 PM | US | Durable Goods Orders Ex Transp MoM FEB | | 0% | | |
| 07:30 PM | US | Durable Goods Orders ex Defense MoM FEB | | 3.5% | | |
| 07:30 PM | US | Non Defense Goods Orders Ex Air FEB | | 0.8% | | |
| 09:30 PM | US | EIA Crude Oil Stocks Change MAR/21 | | 1.745M | | |
| 09:30 PM | US | EIA Gasoline Stocks Change MAR/21 | | -0.527M | | |
| 09:30 PM | US | EIA Crude Oil Imports Change MAR/21 | | -1.439M | | |
| 09:30 PM | US | EIA Cushing Crude Oil Stocks Change MAR/21 | | -1.009M | | |
| 09:30 PM | US | EIA Distillate Fuel Production Change MAR/21 | | 0.151M | | |
| 09:30 PM | US | EIA Distillate Stocks Change MAR/21 | | -2.812M | | |
| 09:30 PM | US | EIA Gasoline Production Change MAR/21 | | 0.067M | | |
| 09:30 PM | US | EIA Heating Oil Stocks Change MAR/21 | | 0.008M | | |
| 09:30 PM | US | EIA Refinery Crude Runs Change MAR/21 | | -0.045M | | |
| 11:00 PM | RU | Corporate Profits JAN | | RUB30.43T | | RUB 2.7T |
| 11:00 PM | RU | Industrial Production YoY FEB | | 2.2% | | -3.0% |
| | GB | Spring Economic Statement | | | | |
| Thursday March 27 2025 | | | Actual | Previous | Consensus | Forecast |
| 12:00 AM | US | 2-Year FRN Auction | | 0.090% | | |
| 12:00 AM | US | 5-Year Note Auction | | 4.123% | | |
| 12:30 AM | CA | BoC Summary of Deliberations | | | | |
| 06:50 AM | JP | Foreign Bond Investment MAR/22 | | | | |
| 06:50 AM | JP | Stock Investment by Foreigners MAR/22 | | | | |
| 07:01 AM | GB | Car Production YoY FEB | | -17.7% | | -16.5% |
| 08:30 AM | CN | Industrial Profits (YTD) YoY FEB | | -3.3% | | 4.0% |
| 10:35 AM | JP | 40-Year JGB Auction | | 2.570% | | |
| 01:00 PM | SA | Balance of Trade JAN | | SAR15.3B | | |
| 01:00 PM | SA | Exports JAN | | SAR94.3B | | |
| 01:00 PM | SA | Imports JAN | | SAR79.0B | | |
| 02:00 PM | TR | Balance of Trade Final FEB | | \$-7.54B | | \$-8.1B |
| 02:00 PM | TR | Unemployment Rate FEB | | 8.4% | | 8.4% |
| 02:00 PM | TR | Exports Final FEB | | \$21.17B | \$20.8B | \$20.8B |
| 02:00 PM | TR | Imports Final FEB | | \$28.7B | | \$28.9B |
| 02:00 PM | TR | Participation Rate FEB | | 53.7% | | 53.6% |
| 03:00 PM | EA | ECB General Council Meeting | | | | |
| 03:00 PM | ES | Retail Sales MoM FEB | | | | |
| 03:00 PM | ES | Retail Sales YoY FEB | | 2.2% | | |
| 04:00 PM | EA | Loans to Companies YoY FEB | | 2% | | 2.3% |
| 04:00 PM | EA | Loans to Households YoY FEB | | 1.3% | | 1.5% |
| 04:00 PM | EA | M3 Money Supply YoY FEB | | 3.6% | | 3.4% |
| 04:15 PM | ES | Current Account JAN | | | | |
| 04:30 PM | ZA | PPI MoM FEB | | 0.5% | | 0.5% |
| 04:30 PM | ZA | PPI YoY FEB | | 1.1% | | 1.3% |
| 05:00 PM | GB | 7-Year Treasury Gilt Auction | | 4.155% | | |
| 05:10 PM | IT | 6-Month BOT Auction | | | | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Thursday March 27 2025 | | | Actual | Previous | Consensus | Forecast | | |
|------------------------|--|--|--------|------------|-----------|-----------|--|--|
| 05:10 PM | | 6-Month BOT Auction | | | | | | |
| 06:30 PM | | Foreign Exchange Reserves <small>MAR/21</small> | | \$97.07B | | | | |
| 07:00 PM | | IPCA mid-month CPI MoM <small>MAR</small> | | 1.23% | | 0.5% | | |
| 07:00 PM | | IPCA mid-month CPI YoY <small>MAR</small> | | 4.96% | | 4.4% | | |
| 07:00 PM | | Balance of Trade <small>FEB</small> | | \$-4.558B | | \$-3.9B | | |
| 07:30 PM | | Average Weekly Earnings YoY <small>JAN</small> | | 5.8% | | 5.5% | | |
| 07:30 PM | | GDP Growth Rate QoQ Final <small>Q4</small> | | 3.1% | 2.3% | 2.3% | | |
| 07:30 PM | | Corporate Profits QoQ <small>Q4</small> | | -0.4% | | -0.9% | | |
| 07:30 PM | | GDP Price Index QoQ Final <small>Q4</small> | | 1.9% | 2.4% | 2.4% | | |
| 07:30 PM | | Goods Trade Balance Adv <small>FEB</small> | | \$-153.26B | | \$-149.0B | | |
| 07:30 PM | | Initial Jobless Claims <small>MAR/22</small> | | | | | | |
| 07:30 PM | | Retail Inventories Ex Autos MoM Adv <small>FEB</small> | | 0.5% | | 0.4% | | |
| 07:30 PM | | Wholesale Inventories MoM Adv <small>FEB</small> | | 0.8% | | 0.6% | | |
| 07:30 PM | | Continuing Jobless Claims <small>MAR/15</small> | | 1892K | | | | |
| 07:30 PM | | Core PCE Prices QoQ Final <small>Q4</small> | | 2.2% | 2.7% | 2.7% | | |
| 07:30 PM | | GDP Sales QoQ Final <small>Q4</small> | | 3.3% | 3.2% | 3.2% | | |
| 07:30 PM | | Jobless Claims 4-week Average <small>MAR/22</small> | | | | | | |
| 07:30 PM | | PCE Prices QoQ Final <small>Q4</small> | | 1.5% | 2.4% | 2.4% | | |
| 07:30 PM | | Real Consumer Spending QoQ Final <small>Q4</small> | | 3.7% | 4.2% | 4.2% | | |
| 07:55 PM | | Business Confidence <small>MAR</small> | | -6.2 | | -6 | | |
| 09:00 PM | | Pending Home Sales MoM <small>FEB</small> | | -4.6% | | 2.9% | | |
| 09:00 PM | | Pending Home Sales YoY <small>FEB</small> | | -5.2% | | -3.7% | | |
| 09:30 PM | | EIA Natural Gas Stocks Change <small>MAR/21</small> | | 9Bcf | | | | |
| 09:30 PM | | EIA Natural Gas Stocks Change <small>MAR/21</small> | | 9Bcf | | | | |
| 10:00 PM | | Kansas Fed Composite Index <small>MAR</small> | | -5 | | -6 | | |
| 10:00 PM | | Kansas Fed Manufacturing Index <small>MAR</small> | | -13 | | -14 | | |
| 10:30 PM | | 4-Week Bill Auction | | | | | | |
| 10:30 PM | | 8-Week Bill Auction | | | | | | |
| 10:45 PM | | 6 Month Bill Yield | | 14.537% | | | | |
| 11:00 PM | | 2-Year Bond Auction | | 2.530% | | | | |
| 11:00 PM | | 15-Year Mortgage Rate <small>MAR/27</small> | | 5.83% | | | | |
| 11:00 PM | | 30-Year Mortgage Rate <small>MAR/27</small> | | 6.67% | | | | |
| | | Unemployment Rate <small>Q4</small> | | 3.7% | | 3.20% | | |
| | | 10-Year NTN-F Auction | | 14.723% | | | | |
| | | 2-Year LTN Auction | | 14.461% | | | | |
| Friday March 28 2025 | | | Actual | Previous | Consensus | Forecast | | |
| 12:00 AM | | 7-Year Note Auction | | 4.194% | | | | |
| 02:00 AM | | Current Account <small>Q4</small> | | \$1401M | | \$950.0M | | |
| 02:00 AM | | Economic Activity YoY <small>JAN</small> | | | | | | |
| 02:00 AM | | Interest Rate Decision | | 9.5% | | 9.00% | | |
| 03:30 AM | | Fed Barkin Speech | | | | | | |
| 03:30 AM | | Fed Balance Sheet <small>MAR/26</small> | | \$6.76T | | | | |
| 06:30 AM | | Tokyo Core CPI YoY <small>MAR</small> | | 2.2% | | 2.3% | | |
| 06:30 AM | | Tokyo CPI Ex Food and Energy YoY <small>MAR</small> | | 0.9% | | 1.0% | | |
| 06:30 AM | | Tokyo CPI YoY <small>MAR</small> | | 2.9% | | 3.1% | | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Friday March 28 2025 | | Actual | Previous | Consensus | Forecast | |
|----------------------|----|--|-----------|-----------|-----------|--|
| 06:30 AM | JP | Tokyo CPI YoY MAR | 2.9% | | 3.1% | |
| 06:50 AM | JP | BoJ Summary of Opinions | | | | |
| 09:00 AM | SG | Bank Lending FEB | S\$836.3B | | S\$840.0B | |
| 10:35 AM | JP | 3-Month Bill Auction | 0.2898% | | | |
| 12:00 PM | JP | Housing Starts YoY FEB | -4.6% | | -0.8% | |
| 12:00 PM | JP | Construction Orders YoY FEB | 12.2% | | 15.0% | |
| 12:00 PM | SG | Export Prices YoY FEB | -2.2% | | -2.0% | |
| 12:00 PM | SG | Import Prices YoY FEB | -1.3% | | -0.9% | |
| 12:00 PM | SG | PPI YoY FEB | 5.5% | | 5.9% | |
| 02:00 PM | DE | GfK Consumer Confidence APR | -24.7 | | -22 | |
| 02:00 PM | TR | Economic Confidence Index MAR | 99.2 | | 99.1 | |
| 02:00 PM | GB | Retail Sales MoM FEB | 1.7% | | 0.2% | |
| 02:00 PM | GB | Current Account Q4 | £-18.1B | | £-16.5B | |
| 02:00 PM | GB | Goods Trade Balance JAN | £-17.45B | £-16.8B | £-17.1B | |
| 02:00 PM | GB | Goods Trade Balance Non-EU JAN | £-6.1B | | £-8.0B | |
| 02:00 PM | GB | Retail Sales YoY FEB | 1% | | 1.2% | |
| 02:00 PM | GB | Balance of Trade JAN | £-2.82B | | £-3.5B | |
| 02:00 PM | GB | Business Investment QoQ Final Q4 | 1.9% | -3.2% | -3.2% | |
| 02:00 PM | GB | Business Investment YoY Final Q4 | 4.4% | -0.7% | -0.7% | |
| 02:00 PM | GB | GDP Growth Rate QoQ Final Q4 | 0% | 0.1% | 0.1% | |
| 02:00 PM | GB | GDP Growth Rate YoY Final Q4 | 1% | 1.4% | 1.4% | |
| 02:00 PM | GB | Retail Sales ex Fuel MoM FEB | 2.1% | | 0.2% | |
| 02:00 PM | GB | Retail Sales ex Fuel YoY FEB | 1.2% | | 1.0% | |
| 02:45 PM | FR | Inflation Rate YoY Prel MAR | 0.8% | | 1.0% | |
| 02:45 PM | FR | Inflation Rate MoM Prel MAR | 0% | | 0.4% | |
| 02:45 PM | FR | Harmonised Inflation Rate MoM Prel MAR | 0.1% | | 0.4% | |
| 02:45 PM | FR | Harmonised Inflation Rate YoY Prel MAR | 0.9% | | 1.1% | |
| 02:45 PM | FR | Household Consumption MoM FEB | -0.5% | | 0.4% | |
| 02:45 PM | FR | PPI MoM FEB | 0.7% | | 0.5% | |
| 02:45 PM | FR | PPI YoY FEB | -2.1% | | -0.1% | |
| 03:00 PM | ES | Inflation Rate MoM Prel MAR | | | 0.3% | |
| 03:00 PM | ES | Inflation Rate YoY Prel MAR | 3% | | 2.7% | |
| 03:00 PM | ES | Core Inflation Rate YoY Prel MAR | 2.2% | | | |
| 03:00 PM | ES | Harmonised Inflation Rate MoM Prel MAR | 0.4% | | | |
| 03:00 PM | ES | Harmonised Inflation Rate YoY Prel MAR | 2.9% | | 2.5% | |
| 03:55 PM | DE | Unemployed Persons MAR | 2.886M | | 2.892M | |
| 03:55 PM | DE | Unemployment Change MAR | 5K | | 6.0K | |
| 03:55 PM | DE | Unemployment Rate MAR | 6.2% | | 6.20% | |
| 04:00 PM | IT | Business Confidence MAR | 87.0 | | 86.2 | |
| 04:00 PM | IT | Consumer Confidence MAR | 98.8 | | 97.9 | |
| 05:00 PM | EA | Economic Sentiment MAR | 96.3 | | 94.2 | |
| 05:00 PM | EA | Consumer Confidence Final MAR | -13.6 | | | |
| 05:00 PM | EA | Consumer Inflation Expectations MAR | 21.1 | | 19 | |

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

| Friday March 28 2025 | | | Actual | Previous | Consensus | Forecast | | |
|------------------------|----|--|--------|----------|-----------|----------|--|--|
| 05:00 PM | EA | Selling Price Expectations MAR | | 9.8 | | 9.1 | | |
| 05:00 PM | EA | Services Sentiment MAR | | 6.2 | | 6 | | |
| 05:00 PM | IT | Industrial Sales MoM JAN | | -2.7% | | 1.2% | | |
| 05:00 PM | IT | Industrial Sales YoY JAN | | -7.2% | | -6.3% | | |
| 05:10 PM | IT | BTP Auction | | | | | | |
| 06:00 PM | BR | IGP-M Inflation MoM MAR | | 1.06% | | 0.5% | | |
| 06:00 PM | CA | CFIB Business Barometer MAR | | 49.5 | | 49 | | |
| 06:00 PM | IT | PPI MoM FEB | | 1.6% | | 0.4% | | |
| 06:00 PM | IT | PPI YoY FEB | | 4.4% | | 5.8% | | |
| 06:30 PM | IN | Bank Loan Growth YoY MAR/14 | | | | | | |
| 06:30 PM | IN | Deposit Growth YoY MAR/14 | | | | | | |
| 06:30 PM | IN | Foreign Exchange Reserves MAR/21 | | | | | | |
| 07:00 PM | BR | Unemployment Rate FEB | | 6.5% | | 6.8% | | |
| 07:00 PM | MX | Unemployment Rate FEB | | 2.7% | | 2.8% | | |
| 07:30 PM | CA | GDP MoM JAN | | 0.2% | 0.3% | 0.3% | | |
| 07:30 PM | CA | GDP MoM Prel FEB | | | | -0.1% | | |
| 07:30 PM | US | Core PCE Price Index MoM FEB | | 0.3% | | 0.4% | | |
| 07:30 PM | US | Personal Income MoM FEB | | 0.9% | | 0.3% | | |
| 07:30 PM | US | Personal Spending MoM FEB | | -0.2% | | 0.1% | | |
| 07:30 PM | US | PCE Price Index MoM FEB | | 0.3% | | 0.5% | | |
| 07:30 PM | US | PCE Price Index YoY FEB | | 2.5% | | 2.7% | | |
| 07:30 PM | US | Core PCE Price Index YoY FEB | | 2.6% | | 2.8% | | |
| 09:00 PM | US | Michigan Consumer Sentiment Final MAR | | 64.7 | 57.9 | 57.9 | | |
| 09:00 PM | US | Michigan 5 Year Inflation Expectations Final MAR | | 3.5% | 3.9% | 3.9% | | |
| 09:00 PM | US | Michigan Consumer Expectations Final MAR | | 64.0 | 54.2 | 54.2 | | |
| 09:00 PM | US | Michigan Current Conditions Final MAR | | 65.7 | 63.5 | 63.5 | | |
| 09:00 PM | US | Michigan Inflation Expectations Final MAR | | 4.3% | 4.9% | 4.9% | | |
| 10:00 PM | CA | Budget Balance JAN | | CS1B | | CS1.5B | | |
| | RU | GDP YoY JAN | | 4.5% | | 4.4% | | |
| | BR | Net Payrolls FEB | | 137.303K | | 150.0K | | |
| Saturday March 29 2025 | | | Actual | Previous | Consensus | Forecast | | |
| 12:00 AM | US | Baker Hughes Oil Rig Count MAR/28 | | | | | | |
| 12:00 AM | US | Baker Hughes Total Rigs Count MAR/28 | | | | | | |
| 06:50 AM | JP | Retail Sales YoY FEB | | 3.9% | | 2.8% | | |
| 06:50 AM | JP | Retail Sales MoM FEB | | 0.5% | | 0.1% | | |
| | SA | M3 Money Supply YoY FEB | | 9% | | | | |
| | SA | Private Bank Lending YoY FEB | | 13.8% | | | | |

Source: Trading Economic

WEEKLY ECONOMIC INSIGHTS



3rd Weekly of March 2025

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